

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

HEAVENLY VISION CHRISTIAN CENTER INC.

Chapter 11
Case No.:

Debtor.

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DECLARATION OF SALVADOR SABINO
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2

Salvador Sabino declares under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am the Pastor and President of the Debtor, which voluntarily filed for reorganization under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) on November 13, 2015 (the “Filing Date”).

2. I submit this declaration (the “Declaration”) in support of the Debtor’s voluntary petition (the “Petition”) for relief under chapter 11 of the Bankruptcy Code, pursuant to Rule 1007- 2 of the Local Rules of Bankruptcy Procedure for the Southern District of New York.

3. Except as otherwise noted herein, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon my experience and knowledge of the Debtor’s operations and financial condition.

4. On the Filing Date, the Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtor continues to remain in possession of its assets, operate its business and manage its affairs as the debtor-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

5. No trustee, examiner or committee of creditors has been appointed in this case.

6. The Debtor was originally formed as Iglesia Cristiana Fuente De Salvacion, Inc., as a religious corporation in accordance with New York state law on October 30, 1992. An amendment was made on January 6, 2000 to change the company's name to Heavenly Vision Christian Center, Inc.

7. The Debtor is a church that operates out of, and services its community at, the real property located at 2868 Jerome Avenue, Bronx, New York 10468-1601, designated as Section 12 Block 3319 and Lot 37 (the "Jerome Avenue Property"). The Jerome Avenue Property is owned and operated by the Debtor.

8. The Debtor also owns additional real property known as and located at:

(a) 206 County Route 405, Westerlo, New York 12193, designated as Section 175, Block 2 and Lots 14.10 and 14.3 (the "Westerlo Property");

(b) 2009 Sedgwick Avenue, New York, New York, designated as Block 3230 and Lots 33 and 35 (the "Sedgwick Properties").

9. The Debtor has 12 full-time employees and 6 part-time employees.

10. The Debtor has payroll obligations for the next 30 days as follows:

(a) the aggregate approximate sum of \$18,500 for Debtor's management.

(b) the aggregate approximate sum of \$12,500 for Debtor's employees.

11. The Debtor anticipates a net cash gain of approximately \$5,000 for the 30 day period following the Filing Date.

12. The Debtor intends to propose an arrangement for reorganization pursuant to the provisions of chapter 11 of the Bankruptcy Code.

13. Annexed to the Petition is a schedule of the twenty (20) largest unsecured claims of the Debtor's estate.

14. The Debtor's only secured creditor is its mortgage, Happy State Bank, d/b/a Goldstar Trust Company ("Goldstar"), PO Box 68 Happy, TX 79042, in the approximate asserted amount of \$2,450,496.35. Upon information and belief, Goldstar is secured by the Jerome Avenue Property and the Westerlo Property.

15. The Debtor's assets consist of:

(a) the Jerome Avenue Property with an approximate value of \$2,300,000 to \$2,500,000;

(b) the Westerlo Property with an approximate value of \$1,800,000;

(c) the Sedgwick Properties with an approximate aggregate value of \$2,000,000 for the two lots.

(d) an Evangelist account with Chase Bank, account number ending in 5665, with an approximate balance of \$2,205.10;

(e) an Operating Account with Chase Bank, account number ending in 2565, with an approximate balance of \$16,489.67;

(f) a Payroll Account with Chase Bank, account number ending in 7265, with an approximate balance of \$1,033.15;

(g) a Prayer Mountain account with Chase Bank, account number ending in 0979, with an approximate balance of \$5,614.28;

(h) various church furnishings and office equipment, which includes chairs, desks, and audio and video equipment with an approximate aggregate value of \$50,000.00;

(i) a 1997 Ford E350 Econoline van with an approximate value of \$1,500.00;

(j) a 1998 F250 Pickup truck with an approximate value of \$1,500.00;

(k) a 2008 Ford E350 Econoline van with an approximate value of \$6,500.00;

(l) a 2010 Lincoln Navigator with an approximate value of \$20,000.00

16. The Debtor, as a not-for-profit organization, does not have any shares of stock that are publically held.

17. All assets, books and records of the Debtor are in the possession of and are under the Debtor's control. The Debtor owns no assets that are physically located outside the United States.

18. As of the Filing Date, there is one pending action against the Debtor captioned, *Happy State Bank, d/b/a Goldstar Trust Company, as trustee for the Benefit of the Bondholders of Heavenly Vision Christian Center, Inc., vs. Heavenly Visions Christian Center, Inc., New York State Department of Taxation & Finance, and City of New York Department of Finance* Index No. 380094/2012 in the Supreme Court of the State of New York, County of Bronx ("Foreclosure Proceeding").

19. The Board of Directors of the Debtor include: Salvador Sabino, President, Kenia Sabino, Vice President, Francisco Peralta, Secretary, Maria Fallas, Treasurer, and Pablo Nivar, Spoke-person.

20. The Debtor's chapter 11 filing was precipitated by the Foreclosure Proceeding and overall, temporary financial distress, which was precipitated by, among other things, the loss of church members and reduced attendance in general.

21. The Debtor believes that with the protections of this Court and the Bankruptcy Code, it will be able to restructure its financial affairs and debts and propose a meaningful and acceptable plan of reorganization.

WHEREFORE, your Declarant requests that it shall be authorized to continue in the operation and management of its business and affairs pending further Order of this Court.

Dated: November 12, 2015

s/ Salvador Sabino

Salvador Sabino

Pastor and President of Heavenly Vision
Christian Center, Inc.

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